

April 5, 2025

**Via ECF**

The Honorable Barbara C. Moses  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

**Re: In re: Ramos Et AL., No. 1:24-mc-00413**

Dear Judge Moses:

We write jointly on behalf of Itau BBA USA Securities, Inc. ("Itau USA"), and Leandro and Thiago Camargo Ramos (the "Ramos Brothers," together with Itau USA, the "Parties"), pursuant to the Court's Memorandum Order, Dkt. 24, (the "Order"), requiring the Parties to file a joint status report 45 days from its entry.<sup>1</sup>

Following entry of the Order on February 18, 2025, the Parties negotiated a proposed protective order, which the Ramos Brothers filed with the Court on March 18, 2025. The Court so-ordered it the next day.

The Parties have been working in good faith with one another to negotiate search terms appropriate for the discovery permitted by the Order. The Ramos Brothers proposed an initial set of search terms. Itau USA tested those search terms against ten custodians (the identities of whom were shared with the Ramos Brothers and the sufficiency of whom the Ramos Brothers are evaluating) and proposed revised search terms to reduce the number of non-responsive "hits" (the results of which were shared with the Ramos Brothers). The Ramos Brothers viewed the revised search terms proposed by Itau USA as potentially too restrictive, and have proposed additional revised terms, which Itau USA is currently testing. Itau USA will propose further revisions, if appropriate. Itau USA also is working to manually identify material responsive to Request No. 5, and potentially to another specific request identified by the Ramos Brothers.

We thank the Court for its attention to this matter.

Respectfully,

**ELSBERG BAKER & MARURI PLLC**

/s/ Vivek V. Tata  
Vivek V. Tata

*Attorneys for Leandro and Thiago Camargo  
Ramos*

**REED SMITH LLP**

/s/ John C. Scalzo  
John C. Scalzo

*Attorneys for Itau BBA USA Securities, Inc.*

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<sup>1</sup> The Parties apologize to the Court for the one-day delay in filing this letter. Owing to a miscommunication, each side believed that the other would be filing the joint letter, which the Parties had timely prepared and agreed upon.